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LEGAL & GENERAL EXPANDS ITS PRIVATE CREDIT BUSINESS WITH THREE SENIOR HIRES

LGIM Real Assets (Legal & General) announces that it has made three senior appointments for LGIM Real Asset's Private Credit business, with Lorna Brown joining as Head of Real Estate Debt EMEA, Stuart Hitchcock as Senior Portfolio Manager and Matthew Taylor as Senior Investment Manager, Corporate Private Debt.

These key hires support the significant progression of the Private Credit platform as it continues to build out its team and expand its capabilities within LGIM Real Assets. The team now manage approximately £7bn of private credit assets having deployed approximately £2.7bn of new money in 2017. These investments have included lending across the infrastructure, corporate and real estate sectors in the UK, US, EMEA and Australia.

Reporting to Head of Private Credit, Nicholas Bamber, Lorna Brown brings 20 years' experience working in the real estate industry. She most recently worked at Blackstone Real Estate as Managing Director where she held a diverse real estate role including sourcing, evaluating and asset managing real estate investments across Europe. For LGIM Real Assets, Lorna will develop our existing Real Estate debt business and expand its scope for internal and external clients leveraging the strengths of our wider Real Assets franchise.

Also reporting to Nicholas Bamber, Stuart Hitchcock joins most recently from New York Life Investors, where he was Managing Director and established the firm's London office for its international (non-North America) activities. He led a team responsible for assets across a range of sectors and geographies with AUM >US\$10bn. Stuart will be the senior portfolio manager for our clients as they seek to invest in private credit assets.

Reporting to Calum Macphail, Head of Corporate Private Credit, Matthew Taylor joins from HSBC where he was a Director, primarily responsible for corporate securitisations within HSBC's Structured Bonds Team. Matthew brings over 20 years of experience in the finance industry and will focus on sourcing structured assets that achieve secure income for our clients.

Nicholas Bamber, Head of Private Credit, LGIM Real Assets, said: "These senior hires will help us to grow the integrated investment management solutions we can offer for our customer base, bolstering our investment capabilities in new emerging sub-sectors. Our private credit platform continues to build as



demand increases for high quality private credit across each of the corporate, infrastructure and property asset classes and our established platform is set to benefit from our teams' talented and varied experience."

Bill Hughes, Head of LGIM Real Assets, comments: "Our established private credit platform allows us to further capitalise on the synergies that exist across our infrastructure, property and corporate credit businesses. The growth of this part of the business is testament to our holistic real assets strategy, the increasing emphasis from our clients upon "outcome investing", and demonstrates the deep cross sector expertise that we have embedded across the platform."

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Notes to editors

LGIM Real Assets

LGIM Real Assets is a division of Legal & General Investment Management (LGIM), one of Europe's largest institutional asset managers and a major global investor. LGIM manages £951.1bn in assets on behalf of over 3,200 clients (as at 30 June 2017), providing products and solutions spanning all asset classes. LGIM Real Assets, headed up by Bill Hughes, has AUM of £24.9bn (as at 30 June 2017), actively investing and managing assets across commercial property, private residential, infrastructure and property lending and, most recently, corporate credit.

Legal & General Group

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with a number of growing businesses in the US and in other countries. At 30th June 2017, we had over £951 billion in total assets under management. Over fifteen million people worldwide rely on us to help them save for the future and to protect their families and their homes.

We work with companies and pension trustees to help people build security in retirement, being the UK's largest investment manager for UK corporate pension schemes, a major provider of auto-enrolled pensions and a market leader in pensions de-risking. We have also made a commitment to invest around £15 billion in direct investments, with £12 billion already invested in areas such as homes, urban regeneration, clean energy and small business finance, driving economic growth and making a positive difference to the UK's built environment.